

**From:** Merline, Darcy  
**Sent:** Wed, 7 Feb 2024 15:27:44 +0000  
**To:** Fernandez, David  
**Cc:** Burris, Kevin  
**Subject:** RE: Bipartisan MMTLP Inquiry  
**Importance:** Normal

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Thank you. I have left 2 voicemails for you both. I would appreciate a call back.

**From:** Fernandez, David <[REDACTED]@SEC.GOV>  
**Sent:** Tuesday, February 6, 2024 2:40 PM  
**To:** Merline, Darcy <[REDACTED]@mail.house.gov>  
**Cc:** Burris, Kevin <[REDACTED]@SEC.GOV>  
**Subject:** Re: Bipartisan MMTLP Inquiry

Hi Darcy,

I hope you have been well. Please find attached a response letter from Chair Gensler. Thanks and please dont hesitate to reach out with any questions.

Best,

David Fernandez (he/him)

[REDACTED]

**From:** Burris, Kevin  
**Sent:** Friday, February 2, 2024 4:19 PM  
**To:** Merline, Darcy <[REDACTED]@mail.house.gov>; Pagon Marchena, Claudia  
<[REDACTED]@SEC.GOV>  
**Cc:** Fernandez, David <[REDACTED]@SEC.GOV>  
**Subject:** RE: Bipartisan MMTLP Inquiry

Hi Darcy,

Pg 1

SEC staff are finalizing the response. We should be able to give you a more specific update early next week. – Kevin

**From:** Merline, Darcy <[REDACTED]@mail.house.gov>  
**Sent:** Friday, February 2, 2024 9:00 AM  
**To:** Pagon Marchena, Claudia <[REDACTED]@SEC.GOV>  
**Cc:** Fernandez, David <[REDACTED]@SEC.GOV>; Burris, Kevin <[REDACTED]@SEC.GOV>  
**Subject:** Re: Bipartisan MMTLP Inquiry

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Per David's OOO email – Kevin, please let me know when we can expect a response.

**From:** Merline, Darcy <[REDACTED]@mail.house.gov>  
**Date:** Friday, February 2, 2024 at 8:57 AM  
**To:** Pagon Marchena, Claudia <[REDACTED]@SEC.GOV>  
**Cc:** Fernandez, David <[REDACTED]@SEC.GOV>  
**Subject:** Re: Bipartisan MMTLP Inquiry

Thanks. David, please let me know when we can expect a response.

**From:** Pagon Marchena, Claudia <[REDACTED]@SEC.GOV>  
**Date:** Thursday, February 1, 2024 at 1:06 PM  
**To:** Merline, Darcy <[REDACTED]@mail.house.gov>  
**Cc:** Fernandez, David <[REDACTED]@SEC.GOV>  
**Subject:** RE: Bipartisan MMTLP Inquiry

Hi Darcy –

Looping in my colleague, David, who manages these issues for our office.

Claudia

Pg 2

**From:** Merline, Darcy <[REDACTED]@mail.house.gov>  
**Sent:** Thursday, February 1, 2024 12:47 PM  
**To:** Pagon Marchena, Claudia <[REDACTED]@SEC.GOV>  
**Subject:** RE: Bipartisan MMTLP Inquiry

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

When can we expect a response? Rep. Norman and his 70+ colleagues requested a response by yesterday, which should have been more than enough time to answer their questions.

**From:** Pagon Marchena, Claudia <[REDACTED]@SEC.GOV>  
**Sent:** Tuesday, December 26, 2023 10:27 AM  
**To:** Merline, Darcy <[REDACTED]@mail.house.gov>  
**Subject:** RE: Bipartisan MMTLP Inquiry

Hi Darcy –

Confirming receipt. Thank you.

Claudia

**From:** Merline, Darcy <[REDACTED]@mail.house.gov>  
**Sent:** Friday, December 22, 2023 12:36 PM  
**To:** Pagon Marchena, Claudia <[REDACTED]@SEC.GOV>  
**Subject:** Bipartisan MMTLP Inquiry

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Claudia,

Please see the attached letter from Rep. Norman and his colleagues.

Thank you!

**Darcy Merline**

Legislative Director



Address: 569 Cannon House Office Bldg. | Washington, DC | 20515

Office: 202-225-5501 | Email (b)(6) @mail.house.gov

[Facebook](#) | [Twitter](#) | [Norman.house.gov](#) | [Newsletter](#)

**From:** Merline, Darcy  
**Sent:** Tue, 18 Jun 2024 15:17:48 +0000  
**To:** Fernandez, David; Burris, Kevin  
**Subject:** RE: Briefing Request  
**Attachments:** Norman Letter to SEC re MMTLP Investigation.pdf  
**Importance:** Normal

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good morning,

Following up on this correspondence. These Members requested a response by June 15<sup>th</sup>, and we have yet to hear anything from the SEC. When can we expect a response?

Thanks,

**Darcy Merline**  
Legislative Director

CONGRESSMAN  
**RALPH  
NORMAN**  
Serving the 5th District of South Carolina



Address: 569 Cannon House Office Bldg. | Washington, DC | 20515  
Office: 202-225-5501 | Email: [REDACTED]@mail.house.gov  
[Facebook](#) | [Twitter](#) | [Norman House Gov](#) | [Newsletter](#)

**From:** Merline, Darcy  
**Sent:** Wednesday, June 5, 2024 11:14 AM  
**To:** Fernandez, David [REDACTED]@SEC.GOV>; Burris, Kevin [REDACTED]@SEC.GOV>  
**Subject:** Briefing Request

Hello,

Please see the attached letter from Rep. Norman and 40 colleagues. We look forward to your response.

Thank you,

**Darcy Merline**  
Legislative Director



Address: 569 Cannon House Office Bldg. | Washington, DC | 20515  
Office: 202-225-5501 | Email: b(6)@mail.house.gov  
[Facebook](#) | [Twitter](#) | [Norman.House.Gov](#) | [Newsletter](#)

# Congress of the United States

Washington, DC 20515

June 5, 2024

The Honorable Gary Gensler  
Chair  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, D.C. 20549

Dear Chairman Gensler:

We write to follow up a previous letter signed by over seventy Members of Congress requesting that the Securities and Exchange Commission (SEC) review events surrounding Meta Materials Series A preferred shares (MMTLP).

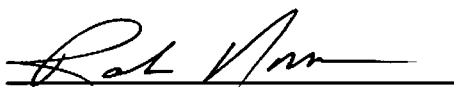
As you know, MMTLP was created during a merger between Meta Materials (MMAT) and Torchlight Energy Resources (TRCH) to provide preferred stock dividends to TRCH shareholders. MMTLP shares began trading on the OTC market in 2021. In the summer of 2022, the SEC received and subsequently approved a Form S-1 and amendments to spin-off a portion of the company, Meta Materials, into a new company, Next Bridge Hydrocarbons (NBH). However, on December 9, 2022, the Financial Industry Regulatory Authority (FINRA) issued a U3 halt on trading in the company's stock, preventing shareholders from making further trades. Since the halt, constituent investors have contacted Members of Congress with serious concerns about the spin-off transaction and the subsequent halt on trading. To date, more than 40,000 letters from concerned constituents have been sent to Congress.<sup>1</sup>

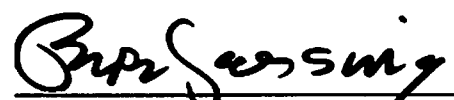
We have received information indicating that the SEC is investigating events related to MMTLP. Upon completion of your investigation, we request a briefing with the results of your investigation. We have an obligation to our constituents to provide oversight and ensure our markets are functioning fairly and efficiently.

Please respond by June 15, 2024, with confirmation of your commitment to brief Members of Congress and an estimated timeline for the completion of your investigation.

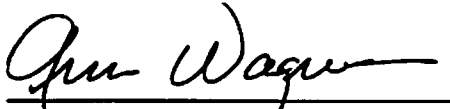
Thank you for your attention to this important matter.


Sincerely,


  
Ralph Norman  
Member of Congress

  
Pete Sessions  
Member of Congress


<sup>1</sup> <https://crsreports.congress.gov/product/pdf/IN/IN12228>


  
Ann Wagner  
Member of Congress


  
Joe Wilson  
Member of Congress

  
Daniel Webster  
Member of Congress


  
Rich McCormick, MD, MBA  
Member of Congress

  
Ron Estes  
Member of Congress


  
Mike Ezell  
Member of Congress

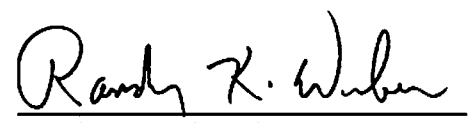
  
Troy E. Nehls  
Member of Congress

  
Nicole Malliotakis  
Member of Congress

  
Brian Babin, D.D.S.  
Member of Congress

  
Elijah Crane  
Member of Congress

  
Michael V. Lawler  
Member of Congress

  
Randy K. Weber, Sr.  
Member of Congress





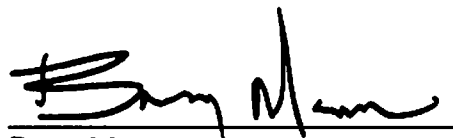
Chrissy Houlahan  
Member of Congress



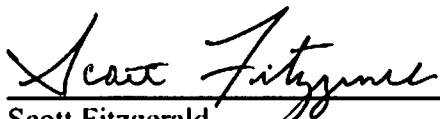
Bill Posey  
Member of Congress



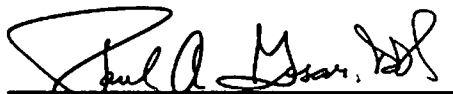
Alex X. Mooney  
Member of Congress



Barry Moore  
Member of Congress



Scott Fitzgerald  
Member of Congress



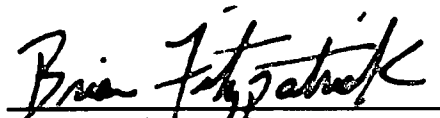
Paul A. Gosar  
Member of Congress



John H. Rutherford  
Member of Congress



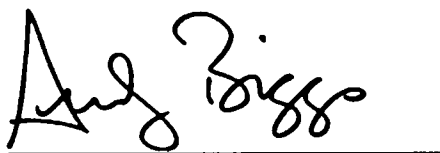
Lisa C. McClain  
Member of Congress



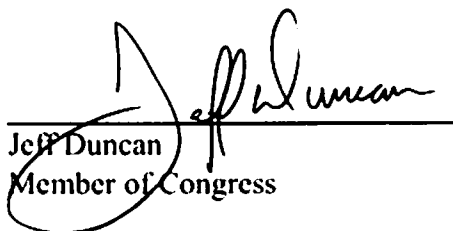
Brian K. Fitzpatrick  
Member of Congress



Adrian Smith  
Member of Congress



Andy Biggs  
Member of Congress




Jeff Duncan  
Member of Congress



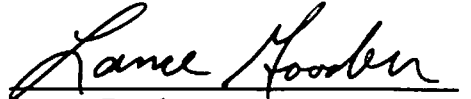
Mike Flood  
Member of Congress



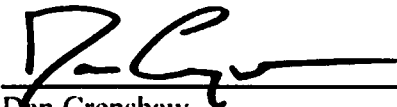
Barry Loudermilk  
Member of Congress



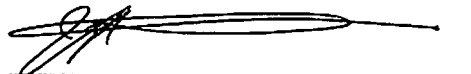
Bryan Steil  
Member of Congress



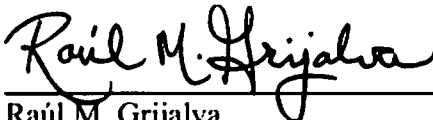
Lance Gooden  
Member of Congress



Dan Crenshaw  
Member of Congress



Jefferson Van Drew  
Member of Congress



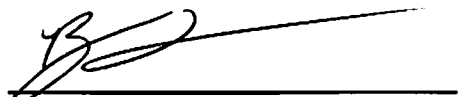
Raúl M. Grijalva  
Member of Congress



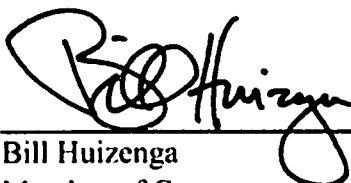
Betty McCollum  
Member of Congress



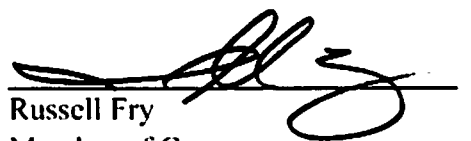
Earl L. "Buddy" Carter  
Member of Congress



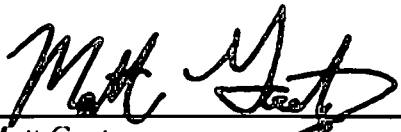
Byron Donalds  
Member of Congress



Bill Huizenga  
Member of Congress

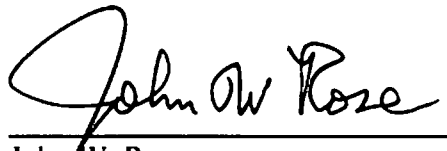


Russell Fry  
Member of Congress




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Matt Gaetz  
Member of Congress



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John W. Rose  
Member of Congress



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Anthony D'Esposito  
Member of Congress

**From:** Brubaker, Alan  
**Sent:** Tue, 25 Jun 2024 13:39:04 +0000  
**To:** Fernandez, David; Burris, Kevin  
**Subject:** RE: SEC Charges Meta Materials and Former CEOs with Market Manipulation, Fraud and Other Violations

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Thanks

Alan

Alan Brubaker | Senior Advisor  
House Committee on Oversight and Accountability | Chairman James Comer

**From:** Fernandez, David <[REDACTED]@SEC.GOV>  
**Sent:** Tuesday, June 25, 2024 9:36 AM  
**To:** Burris, Kevin <[REDACTED]@SEC.GOV>  
**Subject:** SEC Charges Meta Materials and Former CEOs with Market Manipulation, Fraud and Other Violations

Good Morning,

This morning the Securities and Exchange Commission filed charges against Meta Materials Inc. and its former CEOs, John Brda and George Palikaras. The company has agreed to settle the SEC's charges in an administrative proceeding, while the SEC's litigation against Brda and Palikaras will proceed in federal district court. Please find attached the complaint and order filed by the Commission. Additionally, I have included the Commission's full statement below. As always, please don't hesitate to reach out with any questions. Thank you.

**SEC Charges Meta Materials and Former CEOs with Market Manipulation, Fraud and Other Violations**

**Washington, D.C., June 25, 2024** – The Securities and Exchange Commission today filed charges against Meta Materials Inc. and its former CEOs, John Brda and George Palikaras. The company has agreed to settle the SEC's charges in an administrative proceeding, while the SEC's litigation against Brda and Palikaras will proceed in federal district court.

The SEC's complaint against Brda and Palikaras alleges that, as a result of a concerted market manipulation scheme, Meta Materials, a Nevada corporation headquartered in Dartmouth, Nova Scotia, Canada, raised \$137.5 million from investors in an at-the-market (ATM) offering in June 2021 immediately prior to the merger of Brda's Torchlight Energy Resources Inc. and Palikaras' Metamaterial Inc. that formed Meta Materials.

The SEC's complaint, filed in U.S. District Court for the Southern District of New York, alleges that Brda and Palikaras planned and conducted the manipulative scheme that included, among other things, issuing a preferred stock dividend immediately before the merger. The complaint alleges that Brda and Palikaras told certain investors and consultants—and hinted via social media—that the dividend would force short sellers to exit their positions and trigger a "short squeeze" that would artificially raise the price of the company's common stock. The SEC further alleges that Brda and Palikaras also misrepresented the company's efforts to sell its oil and gas assets and distribute proceeds to preferred stockholders, giving investors a false impression of the value of the dividend. While investors held or bought the company's common stock to receive the dividend, the complaint alleges, the company was cashing in by selling \$137.5 million in an ATM offering at prices that the company, Brda, and Palikaras knew were temporarily inflated by their manipulative scheme. "We have two days," the complaint alleges Brda told Palikaras after the first day of the ATM offering, "to take advantage of the squeeze..."

"The conduct we allege was a sophisticated, yet brazen plan by a public company and its former CEOs to purposely mislead investors in the company's stock," said Eric Werner, Director of the SEC's Fort Worth Regional Office. "This conduct is particularly alarming because it involves public company CEOs who were more concerned with 'burning the shorts' than creating long-term value for shareholders."

The SEC's complaint charges Brda and Palikaras with violating the antifraud and proxy disclosure provisions of the federal securities laws, and charges Brda with aiding and abetting Meta Materials's violations of the reporting, internal accounting controls, and books and records provisions. The complaint seeks permanent injunctions, officer-and-director bars, and civil penalties from both defendants. The complaint also seeks disgorgement with pre-judgment interest from Brda.

The SEC also instituted a separate administrative proceeding against Meta Materials, entering a settled order finding that Meta Materials violated the antifraud, reporting, internal accounting controls, and books and records provisions of the federal securities laws. Without admitting or denying the findings, Meta Materials was ordered to cease and desist from violations of the relevant provisions of the federal securities laws and to pay a \$1,000,000 penalty.

The SEC's investigation was conducted by Christopher Rogers and Ty Martinez of the SEC's Fort Worth Regional Office under the supervision of Samantha Martin, B. David Fraser, and Mr. Werner. The SEC's litigation against Brda and Palikaras will be conducted by Patrick Disbennett and supervised by Keefe Bernstein.

A separate Commission investigation regarding subsequent events related to Meta Materials (MMTLP) remains ongoing. If you are an individual with information related to this investigation or any other related suspected fraud and you wish to contact the SEC staff, please submit a tip at [SEC.gov](https://www.sec.gov).

David Fernandez [he/him/his]

OFFICE

(b)(6)

MOBILE

(b)(6)

@sec.gov



**U.S. Securities and  
Exchange Commission**

**From:** Merline, Darcy  
**Sent:** Tue, 25 Jun 2024 13:53:55 +0000  
**To:** Fernandez, David; Burris, Kevin  
**Subject:** RE: SEC Charges Meta Materials and Former CEOs with Market Manipulation, Fraud and Other Violations  
**Importance:** Normal

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

This is very welcome news. Thanks for the update!

I am already getting questions from Congressional staff about a potential briefing. Would y'all be open to providing a Member or staff level briefing on this – at least to Financial Services Committee members?

Thanks,

**Darcy Merline**  
Legislative Director

CONGRESSMAN  
**RALPH**  
**NORMAN**  
Serving the 5th District of South Carolina



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Office: 202-225-5501 | Email: [\[REDACTED\]@mail.house.gov](mailto:[REDACTED]@mail.house.gov)  
[Facebook](#) | [Twitter](#) | [Norman House Gov](#) | [Newsletter](#)

**From:** Fernandez, David [\[REDACTED\]@SEC.GOV](mailto:[REDACTED]@SEC.GOV)>  
**Sent:** Tuesday, June 25, 2024 9:36 AM  
**To:** Burris, Kevin [\[REDACTED\]@SEC.GOV](mailto:[REDACTED]@SEC.GOV)>  
**Subject:** SEC Charges Meta Materials and Former CEOs with Market Manipulation, Fraud and Other Violations

Good Morning,

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David Fernandez [he/him/his]

OFFICE

MOBILE



(b)(6)

@sec.gov



U.S. Securities and  
Exchange Commission

**From:** Anderson, Tucker  
**Sent:** Mon, 25 Sep 2023 21:09:43 +0000  
**To:** Carson, Kevin  
**Subject:** Automatic reply: SEC's response to your boss's lt. re. MMTLP

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I am no longer with the office of Congressman Sessions as of September 8, 2023.

For matters related to Financial Services, please reach out to Tyler Sawyer at [REDACTED]@mail.house.gov.

For matters related to Appropriations, please reach out to Reid Wilson at [REDACTED]@mail.house.gov.

To schedule a meeting with Congressman Sessions, please reach out to Lauren Read at [REDACTED]@mail.house.gov.

For immediate assistance during business hours, please call 202-225-6105.

Thank you,

Tucker Anderson

**From:** Sawyer, Tyler  
**Sent:** Tue, 26 Sep 2023 12:58:27 +0000  
**To:** Carson, Kevin  
**Subject:** RE: SEC's response to your boss's lt. re. MMTLP

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Hi Kevin,

I don't see the attachment if you wouldn't mind resending it to me.

Thanks,

**Tyler Sawyer**

Legislative Assistant

Congressman Pete Sessions (TX-17)

Cell: (b)(6) Office: (202) 225-6105



**From:** Carson, Kevin <(b)(6)@SEC.GOV>  
**Sent:** Monday, September 25, 2023 5:13 PM  
**To:** Sawyer, Tyler <(b)(6)@mail.house.gov>  
**Subject:** RE: SEC's response to your boss's lt. re. MMTLP

Tyler,

Please see attached SEC's response to your boss's letter re. MMTLP.

Welcome to Rep. Sessions office!

Thanks,  
Kevin

---

**Kevin Carson**  
Chief Counsel  
Office of Legislative and Intergovernmental Affairs  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Pg 19

Tel: [b)(6)]  
E-mail: [b)(6)]@sec.gov

**From:** Carson, Kevin  
**Sent:** Monday, September 25, 2023 5:09 PM  
**To:** Anderson, Tucker <[b)(6)]@mail.house.gov>  
**Cc:** OLIA <[b)(6)]@SEC.GOV>  
**Subject:** SEC's response to your boss's lt. re. MMTLP

Tucker,  
Please see attached SEC's response to your boss's letter re. MMTLP.

Thanks,  
Kevin

---

**Kevin Carson**  
Chief Counsel  
Office of Legislative and Intergovernmental Affairs  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
Tel: [b)(6)]  
E-mail: [b)(6)]@sec.gov

**From:** Sawyer, Tyler  
**Sent:** Tue, 26 Sep 2023 15:17:41 +0000  
**To:** Carson, Kevin  
**Subject:** RE: Tomorrow's HFSC Hearing

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Kevin,

No worries, yes my boss plans to attend the FSC hearing tomorrow. I plan on discussing with him later on what he will want issues he will want to touch on. Once I have that information I will be sure to reach out.

Moreover, I have received both the MiFid II and MMTLP response letters.

Thanks,

**Tyler Sawyer**

Legislative Assistant

Congressman Pete Sessions (TX-17)

Cell: (b)(6) Office: (202) 225-6105



**From:** Carson, Kevin <(b)(6)@SEC.GOV>  
**Sent:** Tuesday, September 26, 2023 10:55 AM  
**To:** Sawyer, Tyler <(b)(6)@mail.house.gov>  
**Subject:** Tomorrow's HFSC Hearing

Tyler,

I hate to send multiple emails in a day, but I wanted to reach out to see if 1) your boss plans on attending the HFSC hearing tomorrow and 2) are there any specific issues that your boss's wants to bring up with Chair Gensler at the hearing. Any information would be helpful as we prepare him to be able to sufficiently address your boss's concerns. Let me know when you have a moment as I know there's a lot going on in Congress right now.

Thanks,  
Kevin

---

**Kevin Carson**  
Chief Counsel  
Office of Legislative and Intergovernmental Affairs  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
Tel: (b)(6)  
E-mail: (b)(6)@sec.gov

**From:** Trimmer, Shane  
**Sent:** Thu, 16 Nov 2023 21:45:13 +0000  
**To:** [b](6)@sec.gov'; [b](6)@finra.org'  
**Cc:** Callaway, Jenny; Dupouy, Quentin  
**Subject:** Letter from Rep. Huffman Regarding Meta Material's Series A Preferred Shares  
**Attachments:** 11.14.23 Rep. Huffman Letter to SEC and FINRA re MMLTP.pdf  
**Importance:** Normal

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good Afternoon:

Attached, please find a letter to the SEC and FINRA regarding constituent concerns with Meta Material's Series A Preferred Shares. Please let us know if you have any questions. Thank you in advance for your help.

Kind regards,



**Shane Trimmer**  
*Legislative Director*  
*Office of Rep. Jared Huffman*  
*2445 Rayburn House Office Building*  
*Washington, DC 20515*  
*202 225-5161*  
[b](6)@mail.house.gov

**JARED HUFFMAN**  
2nd District, California

**WASHINGTON OFFICE**  
2445 Rayburn House Office Building  
Washington, DC 20515  
Phone: (202) 225-5161  
web@jaredhuffman.house.gov

**Congress of the United States**  
**House of Representatives**  
Washington, DC 20515-0502

**COMMITTEE ON NATURAL RESOURCES**  
Wildlife, Wetlands, Forests, Energy, Minerals,  
Public Lands, and Watersheds  
**COMMITTEE ON TRANSPORTATION AND INFRASTRUCTURE**  
Highways, Ports, Transit,  
Aviation, Pipelines, and International Trade  
Maritime, Railroads, and Transportation Modernization  
Transportation Development, Public Buildings,  
and Emergency Management

November 14, 2023

**The Honorable Gary Gensler**  
**Chairman**  
**U.S. Securities and Exchange Commission**  
100 F. St., NNE  
Washington, D.C. 20549

**Congressman Robert W. Cook**  
**President and Chief Executive Officer**  
**Financial Industry Regulatory Authority**  
1735 K Street, NW  
Washington, C.C. 20006

Dear Chairman Gensler and President Cook:

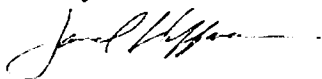
I am writing regarding a corporate action taken by the Financial Industry Regulatory Authority (FINRA) on Meta Material's Series A Preferred Shares, that had traded under the symbol MMLTP. I am writing to share the concerns of my affected constituents who are concerned over the holding and the status of their shares, and to request information.

I understand that the U.S. Securities and Exchange Commission (SEC) and FINRA are charged with protecting investors and the public interest by mitigating market instability. Several of my constituents report they experienced financial distress as a result of the regulatory action of FINRA to halt trading of MMLTP on December 8, 2022, just days before the announced deletion of the MMTLP symbol slated for December 13, 2022.

Some of my constituents are seeking information on why this action was taken and the future state of their investments. They are requesting affirmation that SEC and/or FINRA acted within their regulatory authority and operated under standard practices by issuing the trading halt, and a written response outlining what they can expect to occur with regard to their current holdings, including timelines.

Thank you for your full and fair consideration of this request for information and for responding in a timely manner. Please contact my district director Jenny Callaway at (b)(6) should you have any questions regarding this matter.

Sincerely,



**JARED HUFFMAN**  
Member of Congress

**SAN RAFAEL**  
999 Fifth Avenue, Suite 290  
San Rafael, CA 94901  
Phone: (415) 258-9557  
Fax: (415) 258-9913

**PETALUMA**  
206 G Street, #3  
Petaluma, CA 94952  
Phone: (707) 981-8967

**UKIAH**  
200 S. Sierra St.  
Ukiah, CA 95482  
Phone: (707) 671-7449  
Fax: (707) 962-0905

**FORT BRAGG**  
430 North Franklin Street  
P.O. Box 2208  
Fort Bragg, CA 95437  
Phone: (707) 962-0933  
Fax: (707) 962-0906

**EUREKA**  
317 Third Street, Suite 1  
Eureka, CA 95501  
Phone: (707) 427-3588  
Fax: (707) 427-3559

Pg 24



**From:** [b)(6)]  
**Sent:** Mon, 27 Nov 2023 17:48:22 +0000  
**To:** [b)(6)]@mail.house.gov  
**Cc:** [b)(6)]  
**Subject:** Constituent Meta Materials Inc. Concerns  
**Attachments:** Huffman---Huffman MMTLP.pdf  
**Importance:** Normal

Good afternoon, [b)(6)]

Please find attached our response to your submission regarding Meta Materials Inc.

Sincerely,

[b)(6)]

Special Counsel  
U.S. Securities and Exchange Commission  
Office of Investor Education and Advocacy  
100 F Street, N.E., Washington, DC 20549



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

OFFICE OF  
INVESTOR EDUCATION AND  
ADVOCACY

November 27, 2023

The Honorable Jared Huffman  
U.S. House of Representatives  
2445 Rayburn House Office Building  
Washington, DC 20515  
Attn: Shane Trimmer (via email to [b6]@mail.house.gov)

Re: Constituent Meta Materials Inc. Concerns

[b6]

Dear Representative Huffman:

Thank you for your November 16, 2023 letter to the U.S. Securities and Exchange Commission (SEC) on behalf of the above-referenced constituent concerns. Your correspondence was forwarded to the SEC's Office of Investor Education and Advocacy.

You express your constituents' concerns regarding the Financial Industry Regulatory Authority's (FINRA) trading halt of Meta Materials Inc. (MMTLP). FINRA, which imposed the halt, has posted information regarding the MMTLP trading halt on its website. Please see FAQ: MMTLP Corporate Action and Trading Halt FINRA.org. Securities exchanges and self-regulatory organizations, rather than the SEC, determine whether to impose a trading halt in a stock. For more information about trading halts generally, please see "Trading Halts and Delays" in the SEC's Investor.gov glossary.

The SEC's Office of Investor Education and Advocacy processes many comments and complaints from individual investors and others. We keep records of the correspondence we receive in a searchable database that SEC staff may make use of in inspections, examinations, and investigations. In addition, some of the correspondence we receive is referred to other SEC offices and divisions for their review. If they have any questions or wish to respond directly to your letter, they will contact you.

Sincerely,

/s/

[b6]

**From:** Fernandez, David  
**Sent:** Tue, 6 Feb 2024 19:40:06 +0000  
**To:** Merline, Darcy  
**Cc:** Burris, Kevin  
**Subject:** Re: Bipartisan MMTLP Inquiry  
**Attachments:** SEC to Norman et al re MMTLP dated 2-6-24.pdf  
**Importance:** Normal

Hi Darcy,

I hope you have been well. Please find attached a response letter from Chair Gensler. Thanks and please don't hesitate to reach out with any questions.

Best,

David Fernandez (he/him)

[b)(6)]

**From:** Burris, Kevin  
**Sent:** Friday, February 2, 2024 4:19 PM  
**To:** Merline, Darcy <[b)(6)]@mail.house.gov>; Pagon Marchena, Claudia  
<[b)(6)]@SEC.GOV>  
**Cc:** Fernandez, David <[b)(6)]@SEC.GOV>  
**Subject:** RE: Bipartisan MMTLP Inquiry

Hi Darcy,

SEC staff are finalizing the response. We should be able to give you a more specific update early next week. – Kevin

**From:** Merline, Darcy <[b)(6)]@mail.house.gov>  
**Sent:** Friday, February 2, 2024 9:00 AM  
**To:** Pagon Marchena, Claudia <[b)(6)]@SEC.GOV>  
**Cc:** Fernandez, David <[b)(6)]@SEC.GOV>; Burris, Kevin <[b)(6)]@SEC.GOV>  
**Subject:** Re: Bipartisan MMTLP Inquiry

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Per David's OOO email – Kevin, please let me know when we can expect a response.

**From:** Merline, Darcy <[b)(6)]@mail.house.gov>  
**Date:** Friday, February 2, 2024 at 8:57 AM  
**To:** Pagon Marchena, Claudia <[b)(6)]@SEC.GOV>

**Cc:** Fernandez, David <[REDACTED]@SEC.GOV>  
**Subject:** Re: Bipartisan MMTLP Inquiry

Thanks. David, please let me know when we can expect a response.

**From:** Pagon Marchena, Claudia <[REDACTED]@SEC.GOV>  
**Date:** Thursday, February 1, 2024 at 1:06 PM  
**To:** Merline, Darcy <[REDACTED]@mail.house.gov>  
**Cc:** Fernandez, David <[REDACTED]@SEC.GOV>  
**Subject:** RE: Bipartisan MMTLP Inquiry

Hi Darcy –

Looping in my colleague, David, who manages these issues for our office.

Claudia

**From:** Merline, Darcy <[REDACTED]@mail.house.gov>  
**Sent:** Thursday, February 1, 2024 12:47 PM  
**To:** Pagon Marchena, Claudia <[REDACTED]@SEC.GOV>  
**Subject:** RE: Bipartisan MMTLP Inquiry

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

When can we expect a response? Rep. Norman and his 70+ colleagues requested a response by yesterday, which should have been more than enough time to answer their questions.

**From:** Pagon Marchena, Claudia <[REDACTED]@SEC.GOV>  
**Sent:** Tuesday, December 26, 2023 10:27 AM  
**To:** Merline, Darcy <[REDACTED]@mail.house.gov>  
**Subject:** RE: Bipartisan MMTLP Inquiry

Hi Darcy –

Confirming receipt. Thank you.

Claudia

**From:** Merline, Darcy <[REDACTED]@mail.house.gov>  
**Sent:** Friday, December 22, 2023 12:36 PM  
**To:** Pagon Marchena, Claudia <[REDACTED]@SEC.GOV>  
**Subject:** Bipartisan MMTLP Inquiry

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Claudia,

Please see the attached letter from Rep. Norman and his colleagues.

Thank you!

**Darcy Merline**  
Legislative Director



Serving the 5th District of South Carolina

Address: 569 Cannon House Office Bldg. | Washington, DC | 20515

Office: 202-225-5501 | Email: [REDACTED]@mail.house.gov

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

OFFICE OF THE CHAIR

February 6, 2024

The Honorable Ralph Norman  
U.S. House of Representatives  
569 Cannon House Office Building  
Washington, DC 20515

Dear Representative Norman:

Thank you for your December 22, 2023, letter addressed to Robert Cook and me regarding Meta Materials Series A preferred shares (MMTLP). I appreciate your interest in this issue.

Respectfully, requests for information sought by FINRA, and for analyses performed by FINRA, are best answered by FINRA.

That said, the SEC's Division of Examinations, through its FINRA and Securities Industry Oversight (FSIO) program, conducts examinations of FINRA to assess its compliance with applicable laws and regulations as well as to promote fairness, efficiency, and effectiveness in its operations. While I cannot comment on any particular examination, our FSIO program has the role to assess whether FINRA followed its own rules and policies, the adequacy of those rules, and whether they are implemented fairly and without influence from conflicts of interest.

Regarding the share count information you request, I note that Next Bridge included information about the number of MMTLP shares outstanding in its public disclosures in connection with the Next Bridge / MMTLP corporate action. The consolidated audit trail (CAT) data and Blue Sheets you reference in your letter contain non-public regulatory information regarding transactions; this information permits the Commission and the securities self-regulatory organizations to conduct timely and thorough surveillance and enforcement inquiries. The information in the CAT and Blue Sheets is kept confidential and generally is protected by exemptions to the Freedom of Information Act.

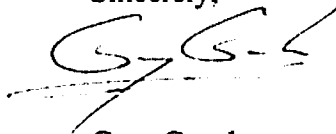
As for your questions regarding whether there is evidence of any violations of particular securities laws or SEC rules—as a matter of policy, the Commission conducts enforcement investigations on a confidential basis and generally does not acknowledge the existence or non-existence of any investigation unless or until charges are filed. We do so to protect the integrity of our investigations, safeguard the privacy of witnesses, and avoid damaging the reputation of persons who may not be charged. Accordingly, I cannot comment specifically on certain matters raised in your letter. I assure you that the Commission's staff carefully will consider the

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information included in your correspondence in connection with our statutory and regulatory responsibilities.

Please do not hesitate to contact me at (202) 551-2100 or have a member of your staff contact Kevin Burris, Director of the Office of Legislative and Intergovernmental Affairs, at (202) 551-2010 if you have any additional questions or concerns.

Sincerely,

A handwritten signature in black ink, appearing to read 'GG', with a horizontal line drawn through it.

Gary Gensler  
Chair

Enclosure: Carbon Copy List

Enclosure: Carbon Copy List

The Honorable Stephanie Bice  
U.S. House of Representatives

The Honorable Mike Flood  
U.S. House of Representatives

The Honorable Andy Biggs  
U.S. House of Representatives

The Honorable Virginia Foxx  
U.S. House of Representatives

The Honorable Gus Bilirakis  
U.S. House of Representatives

The Honorable C. Franklin  
U.S. House of Representatives

The Honorable Mike Carey  
U.S. House of Representatives

The Honorable Russell Fry  
U.S. House of Representatives

The Honorable Earl Carter  
U.S. House of Representatives

The Honorable Matt Gaetz  
U.S. House of Representatives

The Honorable James Comer  
U.S. House of Representatives

The Honorable Carlos Gimenez  
U.S. House of Representatives

The Honorable Elijah Crane  
U.S. House of Representatives

The Honorable Jenniffer Gonzalez-Colon  
U.S. House of Representatives

The Honorable Warren Davidson  
U.S. House of Representatives

The Honorable Lance Gooden  
U.S. House of Representatives

The Honorable Byron Donalds  
U.S. House of Representatives

The Honorable Paul Gosar  
U.S. House of Representatives

The Honorable Jeff Duncan  
U.S. House of Representatives

The Honorable Raul Grijalva  
U.S. House of Representatives

The Honorable Ron Estes  
U.S. House of Representatives

The Honorable Andy Harris  
U.S. House of Representatives

The Honorable Mike Ezell  
U.S. House of Representatives

The Honorable Diana Harshbarger  
U.S. House of Representatives

The Honorable Randy Feenstra  
U.S. House of Representatives

The Honorable Erin Houchin  
U.S. House of Representatives

The Honorable Scott Fitzgerald  
U.S. House of Representatives

The Honorable Bill Johnson  
U.S. House of Representatives

The Honorable Brian Fitzpatrick  
U.S. House of Representatives

The Honorable John Joyce  
U.S. House of Representatives



The Honorable Marcy Kaptur  
U.S. House of Representatives

The Honorable Jennifer Kiggans  
U.S. House of Representatives

The Honorable Nick LaLota  
U.S. House of Representatives

The Honorable Doug Lamborn  
U.S. House of Representatives

The Honorable Nicholas Langworthy  
U.S. House of Representatives

The Honorable Michael Lawler  
U.S. House of Representatives

The Honorable Barry Loudermilk  
U.S. House of Representatives

The Honorable Nancy Mace  
U.S. House of Representatives

The Honorable Nicole Malliotakis  
U.S. House of Representatives

The Honorable Lisa McClain  
U.S. House of Representatives

The Honorable Betty McCollum  
U.S. House of Representatives

The Honorable Richard McCormick  
U.S. House of Representatives

The Honorable Max Miller  
U.S. House of Representatives

The Honorable Cory Mills  
U.S. House of Representatives

The Honorable Marcus Molinaro  
U.S. House of Representatives

The Honorable John Moolenaar  
U.S. House of Representatives

The Honorable Alexander Mooney  
U.S. House of Representatives

The Honorable Blake Moore  
U.S. House of Representatives

The Honorable Troy Nehls  
U.S. House of Representatives

The Honorable Ralph Norman  
U.S. House of Representatives

The Honorable Andrew Ogles  
U.S. House of Representatives

The Honorable August Pfluger  
U.S. House of Representatives

The Honorable Bill Posey  
U.S. House of Representatives

The Honorable Delia Ramirez  
U.S. House of Representatives

The Honorable John Rose  
U.S. House of Representatives

The Honorable Matthew Rosendale  
U.S. House of Representatives

The Honorable John Rutherford  
U.S. House of Representatives

The Honorable Maria Salazar  
U.S. House of Representatives

The Honorable Linda Sanchez  
U.S. House of Representatives

The Honorable Pete Sessions  
U.S. House of Representatives

The Honorable Adrian Smith  
U.S. House of Representatives

The Honorable Darren Soto  
U.S. House of Representatives

The Honorable Victoria Spartz  
U.S. House of Representatives

The Honorable Bryan Steil  
U.S. House of Representatives

The Honorable W. Steube  
U.S. House of Representatives

The Honorable Claudia Tenney  
U.S. House of Representatives

The Honorable William Timmons  
U.S. House of Representatives

The Honorable Jefferson Van Drew  
U.S. House of Representatives

The Honorable Beth Van Duyne  
U.S. House of Representatives

The Honorable Tim Walberg  
U.S. House of Representatives

The Honorable Randy Weber  
U.S. House of Representatives

The Honorable Daniel Webster  
U.S. House of Representatives

The Honorable Joe Wilson  
U.S. House of Representatives

**From:** Fernandez, David  
**Sent:** Mon, 12 Feb 2024 18:27:51 +0000  
**To:** Merline, Darcy  
**Subject:** Re: Bipartisan MMTLP Inquiry  
**Importance:** Normal

Hi Darcy,

I hope you had a great weekend! As promised, please find below the cite to the statute generally prohibiting SEC employees from publicly disclosing nonpublic information. Additionally, might you have a few mins to hop on the phone with me some time over the next few days?

- Exchange Act section 24(b), 15 U.S.C. § 78x(b).

David Fernandez (he/him)

[REDACTED]

**From:** Merline, Darcy <[REDACTED]@mail.house.gov>  
**Sent:** Wednesday, February 7, 2024 10:27 AM  
**To:** Fernandez, David <[REDACTED]@SEC.GOV>  
**Cc:** Burris, Kevin <[REDACTED]@SEC.GOV>  
**Subject:** RE: Bipartisan MMTLP Inquiry

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Thank you. I have left 2 voicemails for you both. I would appreciate a call back.

**From:** Fernandez, David <[REDACTED]@SEC.GOV>  
**Sent:** Tuesday, February 6, 2024 2:40 PM  
**To:** Merline, Darcy <[REDACTED]@mail.house.gov>  
**Cc:** Burris, Kevin <[REDACTED]@SEC.GOV>  
**Subject:** Re: Bipartisan MMTLP Inquiry

Hi Darcy,

I hope you have been well. Please find attached a response letter from Chair Gensler. Thanks and please dont hesitate to reach out with any questions.

Best,

David Fernandez (he/him)

[REDACTED]

**From:** Burris, Kevin  
**Sent:** Friday, February 2, 2024 4:19 PM  
**To:** Merline, Darcy <[REDACTED]@mail.house.gov>; Pagon Marchena, Claudia  
<[REDACTED]@SEC.GOV>  
**Cc:** Fernandez, David <[REDACTED]@SEC.GOV>  
**Subject:** RE: Bipartisan MMTLP Inquiry

Hi Darcy,

SEC staff are finalizing the response. We should be able to give you a more specific update early next week. – Kevin

**From:** Merline, Darcy <[REDACTED]@mail.house.gov>  
**Sent:** Friday, February 2, 2024 9:00 AM  
**To:** Pagon Marchena, Claudia <[REDACTED]@SEC.GOV>  
**Cc:** Fernandez, David <[REDACTED]@SEC.GOV>; Burris, Kevin <[REDACTED]@SEC.GOV>  
**Subject:** Re: Bipartisan MMTLP Inquiry

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Per David's OOO email – Kevin, please let me know when we can expect a response.

**From:** Merline, Darcy <[REDACTED]@mail.house.gov>  
**Date:** Friday, February 2, 2024 at 8:57 AM  
**To:** Pagon Marchena, Claudia <[REDACTED]@SEC.GOV>  
**Cc:** Fernandez, David <[REDACTED]@SEC.GOV>  
**Subject:** Re: Bipartisan MMTLP Inquiry  
Thanks. David, please let me know when we can expect a response.

**From:** Pagon Marchena, Claudia <[REDACTED]@SEC.GOV>  
**Date:** Thursday, February 1, 2024 at 1:06 PM  
**To:** Merline, Darcy <[REDACTED]@mail.house.gov>  
**Cc:** Fernandez, David <[REDACTED]@SEC.GOV>  
**Subject:** RE: Bipartisan MMTLP Inquiry  
Hi Darcy –

Looping in my colleague, David, who manages these issues for our office.

Claudia

**From:** Merline, Darcy <[REDACTED]@mail.house.gov>  
**Sent:** Thursday, February 1, 2024 12:47 PM

To: Pagon Marchena, Claudia <[REDACTED]@SEC.GOV>

Subject: RE: Bipartisan MMTLP Inquiry

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

When can we expect a response? Rep. Norman and his 70+ colleagues requested a response by yesterday, which should have been more than enough time to answer their questions.

From: Pagon Marchena, Claudia <[REDACTED]@SEC.GOV>

Sent: Tuesday, December 26, 2023 10:27 AM

To: Merline, Darcy <[REDACTED]@mail.house.gov>

Subject: RE: Bipartisan MMTLP Inquiry

Hi Darcy –

Confirming receipt. Thank you.

Claudia

From: Merline, Darcy <[REDACTED]@mail.house.gov>

Sent: Friday, December 22, 2023 12:36 PM

To: Pagon Marchena, Claudia <[REDACTED]@SEC.GOV>

Subject: Bipartisan MMTLP Inquiry

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Claudia,

Please see the attached letter from Rep. Norman and his colleagues.

Thank you!

**Darcy Merline**  
Legislative Director

CONGRESSMAN  
**RALPH  
NORMAN**



Serving the 5th District of South Carolina

Address: 569 Cannon House Office Bldg. | Washington, DC | 20515

Office: 202-225-5501 | Email: [REDACTED]@mail.house.gov

Facebook | Twitter | NormanHouseGov | Newsletters

**From:** Burris, Kevin  
**Sent:** Tue, 25 Jun 2024 21:10:10 +0000  
**To:** Merline, Darcy  
**Subject:** RE: Coffee?  
**Importance:** Normal

I hope today's news clarifies why I was inviting you to coffee seemingly out of the blue. I'm sorry we couldn't connect. I'll still look for ways to try to be helpful in the future.

David will respond to your request as soon as he can.

I hope you're doing well.

**From:** Burris, Kevin  
**Sent:** Tuesday, June 18, 2024 12:50 PM  
**To:** Merline, Darcy <(b)(6)@mail.house.gov>  
**Subject:** RE: Coffee?

Got it. Let me know if you free up at any point before the August recess.

**From:** Merline, Darcy <(b)(6)@mail.house.gov>  
**Sent:** Tuesday, June 18, 2024 12:39 PM  
**To:** Burris, Kevin <(b)(6)@SEC.GOV>  
**Subject:** RE: Coffee?

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hey Kevin,

I'm in the district this week for constituent meetings, and with appropriations on the floor the rest of the summer, I won't really have time for a coffee until August recess. Happy to meet then, but in the meantime, I'm really hoping to get some answers and clarity for our constituents on the MMTLP matter that my boss has raised to the SEC several times.

Thank you,

**Darcy Merline**  
Legislative Director

CONGRESSMAN  
**RALPH**  
**NORMAN**  
Serving the 5th District of South Carolina



Address: 569 Cannon House Office Bldg. | Washington, DC | 20515  
Office: 202-225-5501 | Email: (b)(6)@mail.house.gov  
[Facebook](#) | [Twitter](#) | [Norman House Gov](#) | [Newsletter](#)

**From:** Burris, Kevin [b)(6)] <[b)(6)]@SEC.GOV>  
**Sent:** Tuesday, June 18, 2024 11:51 AM  
**To:** Merline, Darcy [b)(6)] <[b)(6)]@mail.house.gov>  
**Subject:** Coffee?

Hi Darcy,

I'd love to grab an introductory coffee with you soon. This could be virtual or in person. Are you interested and available at any time(s) next week?

Best,

---

**Kevin Burris**  
Director, Office of Legislative and Intergovernmental Affairs  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
Tel: [b)(6)]  
E-mail: [b)(6)]@sec.gov

**From:** Asher, Taylor  
**Sent:** Mon, 17 Jul 2023 17:31:29 +0000  
**To:** [b)(6)]@ [REDACTED]  
**Subject:** Upcoming Meeting with [REDACTED]

Hey Aaron,

In preparation for Mark's upcoming meeting with Senator [REDACTED], I wanted to reach out and see if there are any specific topics that might be good for Mark to read up on in preparation.

Hot topics I already have us preparing for: Ripple, Coinbase, MMTLP, and Prometheus.

Let me know. Thanks!

**Taylor Asher**

Policy Advisor & Confidential Assistant to Commissioner Mark Uyeda  
U.S. Securities and Exchange Commission

[b)(6)] | [b)(6)]@sec.gov

*Please keep in mind that while we welcome this opportunity for engagement, we cannot and do not provide legal advice, for which you should consult with your own attorney. Our communications do not bind or represent the views of the staff, Commissioners or any other part of the Commission. We cannot and do not endorse specific projects or actors. Any formal requests for regulatory guidance or relief must be addressed to the relevant SEC staff or, if necessary, the full Commission itself. We also cannot discuss ongoing Commission investigations or enforcement proceedings.*



**From:** Fernandez, David  
**Sent:** Mon, 11 Sep 2023 17:47:39 +0000  
**To:** (b)(6)@mail.house.gov  
**Subject:** RE: Follow up

Hi Darcy,

I hope you've been well. I wanted to push this to the top of your inbox in case you were still interested in following up on our MMTLP discussion during last week's briefing. Happy to chat any time that is most convenient for you to the extent you still wanted to meet. Thanks, Darcy!

Best,

David Fernandez (he/him)

(b)(6)

**From:** Fernandez, David  
**Sent:** Wednesday, September 6, 2023 12:23 PM  
**To:** Merline, Darcy (b)(6)@mail.house.gov>  
**Subject:** Follow up

Hi Darcy,

I hope your week is going well thus far. I wanted to follow up on my offer to connect on yesterday's call. Do you have any availability over the next few days? Thanks so much.

Best,

David Fernandez

**From:** Carson, Kevin  
**Sent:** Mon, 25 Sep 2023 21:11:28 +0000  
**To:** [REDACTED]@mail.house.gov.  
**Cc:** OLIA  
**Subject:** FW: SEC's response to your boss's lt. re. MMTLP  
**Attachments:** SEC to HFSC re MMTLP dated 9-25-23.pdf

Tyler,

Please see attached SEC's response to your boss's letter re. MMTLP.

Welcome to Rep. Sessions office!

Thanks,  
Kevin

---

**Kevin Carson**  
Chief Counsel  
Office of Legislative and Intergovernmental Affairs  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
Tel: [REDACTED]  
E-mail: [REDACTED]@sec.gov

**From:** Carson, Kevin  
**Sent:** Monday, September 25, 2023 5:09 PM  
**To:** Anderson, Tucker [REDACTED]@mail.house.gov>  
**Cc:** OLIA [REDACTED]@SEC.GOV>  
**Subject:** SEC's response to your boss's lt. re. MMTLP

Tucker,

Please see attached SEC's response to your boss's letter re. MMTLP.

Thanks,  
Kevin

---

**Kevin Carson**  
Chief Counsel  
Office of Legislative and Intergovernmental Affairs  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
Tel: [REDACTED]  
E-mail: [REDACTED]@sec.gov



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D C 20549

OFFICE OF THE CHAIR

September 25, 2023

The Honorable Pete Sessions  
Committee on Financial Services  
U.S. House of Representatives  
2129 Rayburn House Office Building  
Washington, DC 20515

Dear Representative Sessions:

Thank you for your letter regarding Meta Materials Series A preferred shares. As you requested, staff from the SEC's Divisions of Corporation Finance, Trading and Markets, Enforcement, and Examinations provided your staff with a briefing on September 5, 2023, on the matters raised in your letter.

Please do not hesitate to contact me at (202) 551-2100 or have a member of your staff contact Kevin Burris, Director of the Office of Legislative and Intergovernmental Affairs, at (202) 551-2010 if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "G. Gensler", written over a horizontal line.

Gary Gensler  
Chair

Enclosure: Carbon Copy List

Enclosure: Carbon Copy List

The Honorable Scott Fitzgerald  
U.S. House of Representatives

The Honorable Mike Flood  
U.S. House of Representatives

The Honorable Bill Huizenga  
U.S. House of Representatives

The Honorable Michael Lawler  
U.S. House of Representatives

The Honorable Barry Loudermilk  
U.S. House of Representatives

The Honorable Daniel Meuser  
U.S. House of Representatives

The Honorable Alexander Mooney  
U.S. House of Representatives

The Honorable Ralph Norman  
U.S. House of Representatives

The Honorable Andrew Ogles  
U.S. House of Representatives

The Honorable Bill Posey  
U.S. House of Representatives

The Honorable John Rose  
U.S. House of Representatives

The Honorable Bryan Steil  
U.S. House of Representatives

The Honorable William Timmons  
U.S. House of Representatives

The Honorable Ann Wagner  
U.S. House of Representatives

**From:** Carson, Kevin  
**Sent:** Tue, 26 Sep 2023 13:27:05 +0000  
**To:** [REDACTED]@mail.house.gov  
**Subject:** Fwd: SEC's response to your boss's lt. re. MMTLP  
**Attachments:** SEC to HFSC re MMTLP dated 9-25-23.pdf

Tyler,

You should have received this one with an attachment yesterday as I sent two emails. Please confirm you received this.

Thanks

KC

**From:** Carson, Kevin  
**Sent:** Monday, September 25, 2023 5:11:28 PM  
**To:** [REDACTED]@mail.house.gov. [REDACTED]@mail.house.gov.>  
**Cc:** OLIA <[REDACTED]@SEC.GOV>  
**Subject:** FW: SEC's response to your boss's lt. re. MMTLP

Tyler,

Please see attached SEC's response to your boss's letter re. MMTLP.

Welcome to Rep. Sessions office!

Thanks,  
Kevin

---

**Kevin Carson**  
Chief Counsel  
Office of Legislative and Intergovernmental Affairs  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
Tel: [REDACTED]  
E-mail: [REDACTED]@sec.gov

**From:** Carson, Kevin  
**Sent:** Monday, September 25, 2023 5:09 PM  
**To:** Anderson, Tucker <[REDACTED]@mail.house.gov>  
**Cc:** OLIA <[REDACTED]@SEC.GOV>  
**Subject:** SEC's response to your boss's lt. re. MMTLP

Tucker,

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Thanks,  
Kevin

---

**Kevin Carson**  
Chief Counsel  
Office of Legislative and Intergovernmental Affairs  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
Tel: (b)(6)  
E-mail: (b)(6)@sec.gov

JARED HUFFMAN  
Congressman  
Washington, DC 20515  
November 14, 2022

**Congress of the United States**  
**House of Representatives**  
Washington, DC 20515-0302

November 14, 2022

The Honorable Gary Gensler  
Chairman  
U.S. Securities and Exchange Commission  
100 F St. NE  
Washington, DC 20549

Congressman Robert W. Cook  
President and Chief Executive Officer  
Financial Industry Regulatory Authority  
1735 K Street, NW  
Washington, DC 20006

Dear Chairman Gensler and President Cook:

I am writing regarding a corporate action taken by the Financial Industry Regulatory Authority (FINRA) on Meta Material's Series A Preferred Shares, that had traded under the symbol MMLTP. I am writing to share the concerns of my affected constituents who are concerned over the holding and the status of their shares, and to request information.

I understand that the U.S. Securities and Exchange Commission (SEC) and FINRA are charged with protecting investors and the public interest by mitigating market instability. Several of my constituents report they experienced financial distress as a result of the regulatory action of FINRA to halt trading of MMLTP on December 8, 2022, just days before the announced deletion of the MMLTP symbol slated for December 13, 2022.

Some of my constituents are seeking information on why this action was taken and the future state of their investments. They are requesting affirmation that SEC and or FINRA acted within their regulatory authority and operated under standard practices by issuing the trading halt, and a written response outlining what they can expect to occur with regard to their current holdings, including timelines.

Thank you for your full and fair consideration of this request for information and for responding in a timely manner. Please contact my district director Jenny Callaway at (415) 264-8222 should you have any questions regarding this matter.

Sincerely,

JARED HUFFMAN  
Member of Congress

Jared Huffman  
Congressman  
Washington, DC 20515

OFFICE OF THE CLERK  
U.S. HOUSE OF REPRESENTATIVES  
100 F STREET, N.E.  
WASHINGTON, D.C. 20540  
TELEPHONE: (202) 225-4800  
FAX: (202) 225-4801

**Congress of the United States**  
**House of Representatives**  
**Washington, DC 20515-4000**

November 15, 2023

The Honorable Gary Gensler  
Chairman  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Dear Chairman Gensler:

I write to request that the U.S. Securities and Exchange Commission (SEC) examine the events surrounding the Financial Industry Regulation Authority's (FINRA) decision to implement a trading halt of Metamaterials' Series A Preferred Shares (MMFLP).

I have heard from many of my constituents in South Texas who were adversely affected by this decision. I believe it is imperative that, as public officials and officers, we maintain a transparent process.

As you know, following the merger between Torchlight Energy Resources and Metamaterial Inc. in June 2021, MMFLP shares were unlisted, and commenced trading on the over the counter (OTC) market. In 2022, the SEC granted approval for a Form S-1 and related amendments to facilitate the spin-off of a portion of the company, Meta Materials, into a new entity known as Next Bridge Hydrocarbons. On December 9, 2022, FINRA issued a US halt on trading MMFLP stock, which prevented shareholders from executing further trades and left many shareholders with untradeable Next Bridge Hydrocarbons common stock. According to FINRA, the halt was attributed to the SEC's T+2 Settlement Cycle, which requires the settling of securities transactions within two business of their transaction date.

As a Member of the House Financial Services Committee, I take an active interest in ensuring transparency and the proper regulations are in place to protect investors and maintain efficient markets. That is why I urge you to investigate the events surrounding the trading halt of MMFLP and ensure no wrongdoing took place. I also ask that you make the findings available to the public.

Thank you for your leadership and attention to this matter, and I look forward to your response. I hope we can continue our work together to protect investors and ensure efficient and fair markets in the economy.

Sincerely,



Vicente Gonzalez  
Member of Congress

(fig. 70: Nov. 15, 2023 Congressman Vicente Gonzalez (D-TX) issues letter to SEC Chairman Gensler regarding MMTLP)

Pg 48



UNITED STATES HOUSE OF REPRESENTATIVES  
ONE HUNDRED EIGHTEENTH CONGRESS  
COMMITTEE ON FINANCIAL SERVICES  
3 RAYBURN HOUSE OFFICE BUILDING  
WASHINGTON, DC 20515

July 28, 2023

The Honorable Gary Gensler  
Chairman  
U.S. Securities and Exchange Commission  
100 F Street N.E.,  
Washington, D.C. 20549

Dear Chair Gensler:

We write to request that the Securities and Exchange Commission (SEC) review events surrounding Meta Materials Series A preferred shares (MMTLP). Additionally, we request that the SEC provide the Committee with a substantive briefing on its findings. MMTLP shares began trading on the OTC market in 2021. In the summer of 2022, the SEC received and subsequently approved a Form S-1 and amendments to spin off a portion of the company, Meta Materials, into a new company, Next Bridge Hydrocarbons. On December 9, 2022, FINRA issued a U3 halt on trading in the company's stock preventing shareholders from making further trades. Since the halt, constituent investors have contacted Members of Congress and the Committee regarding the spin off transaction and the subsequent halt on trading.

To that end, we request that the SEC to review the activities surrounding these market events. The review should include a timeline of trading of MMTLP on OTC markets, the actions taken by the SEC, self regulatory organizations, the issuers and the transfer agent and other relevant parties during the time MMTLP was traded, and the transaction that produced the Next Bridge shares. In addition, please include information regarding the S-1 filed by Next Bridge Hydrocarbons on July 26, 2023. As part of the requested briefing, we ask that SEC staff be prepared to identify any regulatory or legislative gaps that may be addressed so that the SEC, FINRA, and regulated entities may better protect investors and strengthen market integrity. Your findings will allow the Committee to better understand the issues that have been raised by investors.


As you know, the securities industry is regulated by a disclosure-based regime, and transparency is paramount to the SEC's goals of protecting investors and ensuring market integrity. We believe that it is appropriate that the SEC review these market events and determine what, if any, wrongdoing may have occurred.

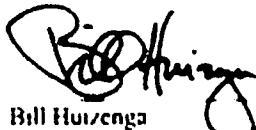
The Honorable Gary Gensler  
July 28, 2023  
Page 2

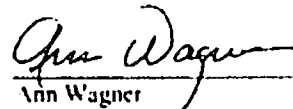
Please provide responsive information to the Committee by August 11, 2023. Contact the Committee's Majority Staff with any questions regarding this request. Thank you for your attention to this important matter.


Sincerely,


  
Pete Sessions  
Member of Congress

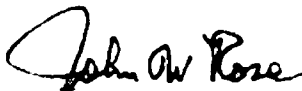
  
Bill Posey  
Member of Congress


  
Bill Huizenga  
Member of Congress

  
Ann Wagner  
Member of Congress

  
Bob Fundermilk  
Member of Congress

  
Alex X Mooney  
Member of Congress

  
John Rose  
Member of Congress

  
Bryan Steel  
Member of Congress

NOTES



**Congress of the United States**

House of Representatives  
Washington, DC 20540

Gene L. Dodaro  
Comptroller General of the United States  
U. S. Government Accountability Office  
441 G Street NW  
Washington, DC 20548

Dear Comptroller Dodaro,

Thank you for the important work you and your staff do to provide essential investigative information to Congress.

I understand that you are currently undergoing your triennial review of the Securities and Exchange Commission (SEC) oversight of the Financial Industry Regulatory Authority, Inc. (FINRA). As part of this review, I request that you include information pertaining to the MMTLP trading halt. This is an issue that is of the utmost importance to a number of my constituents, and I believe that there should be further transparency regarding the events surrounding the trading halt.

I appreciate your consideration and look forward to reading the final report.

Sincerely,

A handwritten signature in black ink that reads "Mike Levin".

Mike Levin

**From:** Merline, Darcy  
**Sent:** Fri, 22 Dec 2023 17:36:22 +0000  
**To:** Pagon Marchena, Claudia  
**Subject:** Bipartisan MMTLP Inquiry  
**Attachments:** Norman MMTLP Letter to FINRA SEC.pdf  
**Importance:** Normal

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Claudia,

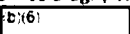
Please see the attached letter from Rep. Norman and his colleagues.

Thank you!

**Darcy Merline**  
Legislative Director

CONGRESSMAN  
**RALPH  
NORMAN**   
Serving the 5th District of South Carolina

Address: 569 Cannon House Office Bldg. | Washington, DC | 20515

Office: 202-225-5501 | Email: @mail.house.gov

[Facebook](#) | [Twitter](#) | [Norman.House.Gov](#) | [Newsletter](#)

# Congress of the United States

Washington, DC 20510

December 22, 2023

The Honorable Gary Gensler  
Chair  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, D.C. 20549

Mr. Robert W. Cook  
President & Chief Executive Officer  
Financial Industry Regulatory Authority  
1735 K Street NW  
Washington, D.C. 20006

Dear Chairman Gensler and Mr. Cook:

We write to request that the Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission (SEC) review events surrounding Meta Materials Series A preferred shares (MMTLP).

As you know, MMTLP was created during a merger between Meta Materials (MMAT) and Torchlight Energy Resources (TRCH) to provide preferred stock dividends to TRCH shareholders.<sup>1</sup> MMTLP shares began trading on the OTC market in 2021. In the summer of 2022, the SEC received and subsequently approved a Form S-1 and amendments to spin-off a portion of the company, Meta Materials, into a new company, Next Bridge Hydrocarbons (NBH).<sup>2</sup> On December 9, 2022, FINRA issued a U3 halt on trading in the company's stock, preventing shareholders from making further trades.<sup>3</sup> Since the halt, constituent investors have contacted Members of Congress regarding the spin-off transaction and the subsequent halt on trading. Specifically, we have received more than 40,000 letters from concerned investors.<sup>4</sup>

Many of our constituents have concerns regarding the circumstances surrounding the U3 halt and level of short selling in MMTLP. As you know, the securities industry is regulated by a disclosure-based regime, and transparency is paramount to FINRA's and the SEC's goals of protecting investors and ensuring market integrity. We believe it is appropriate that FINRA and

---

<sup>1</sup> *Securities and Exchange Commission, EDGAR*, "Torchlight Announces Payment of a Special Series A Preferred Stock Dividend, a 1:2 Reverse Stock Split and Planned Closing of the Arrangement Agreement with Meta Material, Inc." <https://www.sec.gov/Archives/edgar/data/1431959/000119312521203407/d189140dex991.htm> (last visited Dec. 8, 2023).

<sup>2</sup> Press Release, Meta Materials, "Meta Materials Inc. Board of Directors Approves Planned Completion of the Spin-off of Next Bridge Hydrocarbons Inc.," <https://metamaterial.com/meta-materials-inc-board-of-directors-approves-planned-completion-of-the-spin-off-of-next-bridge-hydrocarbons-inc/> (last visited Dec. 8, 2023).

<sup>3</sup> Daily Notice, FINRA, "Attn: Trading and Market Making/Legal and Compliance/Operations/Systems UNIFORM PRACTICE ADVISORY (UPC # 35-22) 12/09/2022," [https://www.finra.org/sites/default/files/2022-12/UPC-35-2022-MMTLP%28Halt%29\\_2.pdf](https://www.finra.org/sites/default/files/2022-12/UPC-35-2022-MMTLP%28Halt%29_2.pdf), (last visited Dec. 8, 2023).

<sup>4</sup> CONGRESSIONAL RESEARCH SERVICE, *Meme Stock MMTLP and FINRA Trading Halt*, (Aug. 21, 2023) <https://www.crs.gov/Reports/IN12228>.

the SEC review these market events and determine what, if any, wrongdoing may have occurred in order to dispel misinformation and properly safeguard investors.

Please provide a response to the following questions and requests no later than January 31, 2024:

1. Provide a timeline of trading of MMTLP on the OTC markets; the actions taken by the SEC, self-regulatory organizations, the issuers, the transfer agent, and any other relevant parties during the time MMTLP was traded; and the transaction that produced Next Bridge Hydrocarbon shares.
2. The Former CEO of Torchlight Energy Resources stated that "MMTLP was never designed to trade."<sup>5</sup> Please provide a detailed explanation, including the relevant statutory authority and procedures, that allowed for MMTLP shares to trade on the OTC market.
3. Provide the relevant statutory authority, jurisdiction, and adherence to established industry standards regarding the U3 trading halt of MMTLP issued on December 9, 2022.
4. Provide the exact date and circumstances surrounding FINRA's determination to implement the U3 halt, including all unredacted communications between FINRA, SEC, governmental agencies, any outside organizations, FINRA members and non-FINRA members, and any other individuals. Also include all information surrounding the SEC or FINRA's knowledge of the share price in any public or non-public exchange before issuance of the U3 halt.
5. Provide the first date and time that FINRA or its agents advised any market participant in any manner that MMTLP would no longer trade on December 9, 2022. Include any relevant documents or communication.
6. Did FINRA issue a Blue Sheet request for MMTLP during the period of October 2021 through December 2022? Why or why not?
7. How many questions, complaints, and/or inquiries have you received regarding MMTLP?
8. Provide the statutory or legal justification used by the SEC and FINRA to ignore public requests and congressional inquiries regarding MMTLP.
9. Provide the delivery of a certified audited and consolidated count of shares that were held by all U.S. and foreign financial institutions, together with their clearing firm counter-brokers including trades not reported in the consolidated audit trail (CAT), related to MMTLP on the date of December 12, 2022. Please include all shares/holdings of long and short positions, as well as IOUs held by each participating broker and market participant as record owner, beneficial owner, or in any other capacity (each reported separately) including but not limited to: all shares registered at AST, all shares held in

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<sup>5</sup> Brandon Kochkodin, *MMTLP: The Wild Saga of the Meme Stock That's Left Thousands of Shareholders with Nothing*, *Forbes Middle East*, (Apr. 27, 2023) <https://www.forbesmiddleeast.com/money/markets/mmtlp-the-wild-saga-of-the-meme-stock-thats-left-thousands-of-shareholders-with-nothing>.

U.S. broker dealers, all shares held offshore that were traded and never settled through the appropriate clearing channels, and the ability to provide the location associated with each short position identified above.

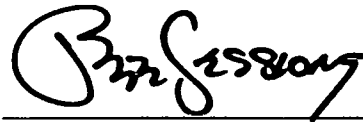
10. Have all MMTLP shareholders received their NBH shares?
11. In your view, did MMTLP investors knowingly enter into a risk-taking transaction with full understanding of material information and without misleading guidance from social media or elsewhere? For example, the SEC has charged social media influencers with manipulation schemes in the past.<sup>6</sup>
12. In your view, are there better ways to provide transparency and clarity regarding risk disclosures that could enhance market integrity and reduce market disruptions? For example, retail investors and experts (e.g., OTC Markets Group's vice president) were reportedly confused about MMTLP's final trading date.<sup>7</sup> As such, investors may not have been able to optimize their investment decisions.
13. Do you have evidence to suggest the existence of fraud and manipulation related to MMTLP transactions, such as illegal forms of naked shorts and counterfeit shares, that could distort the market?
14. Have you seen any indications of insider trading and/or pump and dump related to MMTLP transactions?
15. Are your organizations willing to work with NBH to determine a resolution for existing shareholders? For example, some investors have expressed concern that, even though their brokerage account statements include shares of NBH in their account, these shares may not have actually been delivered to their broker-dealers.
16. Identify any regulatory or legislative gaps that should be addressed to ensure the SEC, FINRA, and other regulated entities may better protect investors and strengthen market integrity.

We look forward to your response. Thank you for your attention to this important matter.

Sincerely,



Ralph Norman  
Member of Congress



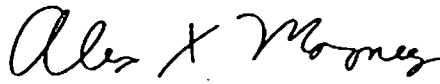
Pete Sessions  
Member of Congress

<sup>6</sup> Press Release, Securities and Exchange Commission, "SEC Charges Eight Social Media Influencers in \$100 Million Stock Manipulation Scheme Promoted on Discord and Twitter," (last visited December 8, 2023).

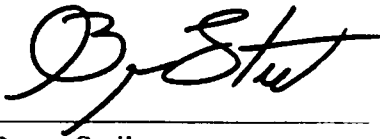
<sup>7</sup> *Supra*, note 5.



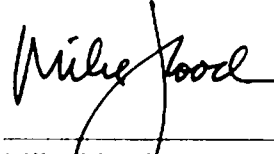
Bill Posey  
Member of Congress



Alex Mooney  
Member of Congress



Bryan Steil  
Member of Congress



Mike Flood  
Member of Congress



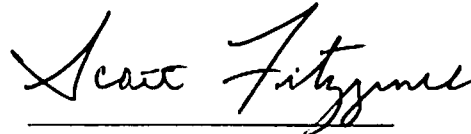
Bryon Donalds  
Member of Congress



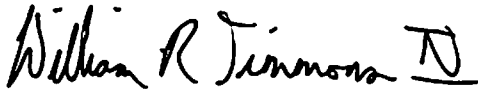
Erin Houchin  
Member of Congress



Barry Loudermilk  
Member of Congress



Scott Fitzgerald  
Member of Congress



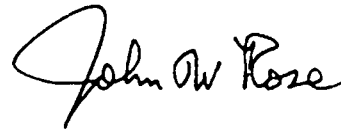
William Timmons  
Member of Congress



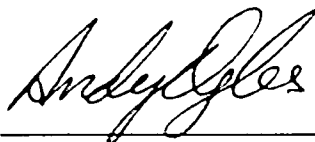
Warren Davidson  
Member of Congress



Michael V. Lawler  
Member of Congress



John Rose  
Member of Congress

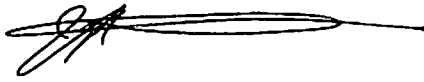


Andy Ogles  
Member of Congress

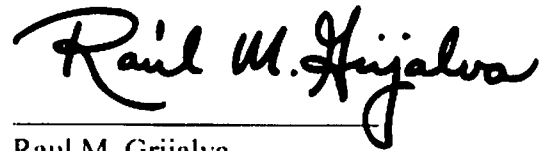


Marcy Kaptur  
Member of Congress





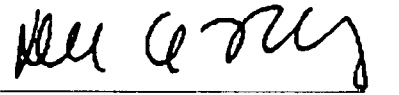
Jeff Van Drew  
Member of Congress



Raul M. Grijalva  
Member of Congress



Joe Wilson  
Member of Congress



Delia Ramirez  
Member of Congress



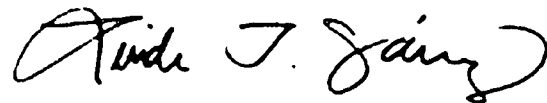
Stephanie Bice  
Member of Congress



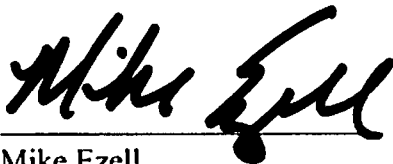
Betty McCollum  
Member of Congress



Ron Estes  
Member of Congress



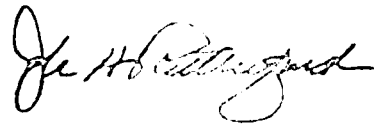
Linda T. Sánchez  
Member of Congress



Mike Ezell  
Member of Congress



Darren Soto  
Member of Congress



John Rutherford  
Member of Congress



Bill Johnson  
Member of Congress



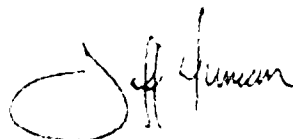
Eli Crane  
Member of Congress



Daniel Webster  
Member of Congress



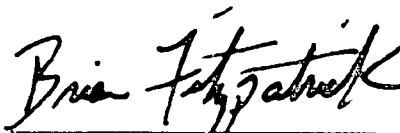
Troy E. Nehls  
Member of Congress



Jeff Duncan  
Member of Congress



Russell Fry  
Member of Congress



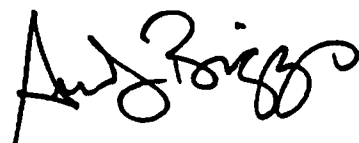
Brian Fitzpatrick  
Member of Congress



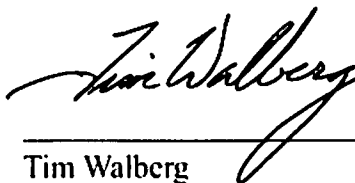
Lisa McClain  
Member of Congress



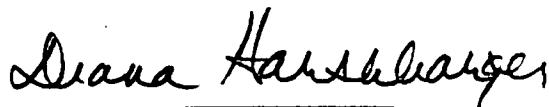
Andy Harris, M.D.  
Member of Congress



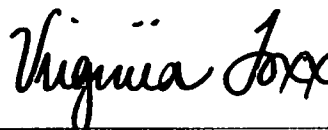
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Member of Congress



Tim Walberg  
Member of Congress



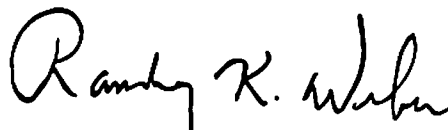
Diana Harshbarger  
Member of Congress



Virginia Foxx  
Member of Congress



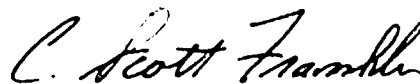
Randy Feenstra  
Member of Congress



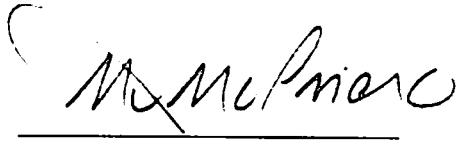
Randy Weber  
Member of Congress




Adrian Smith  
Member of Congress



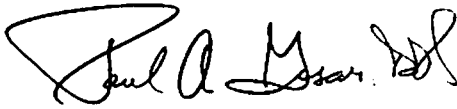
Scott Franklin  
Member of Congress



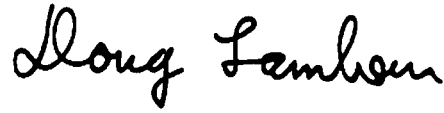
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Member of Congress



John Moolenaar  
Member of Congress



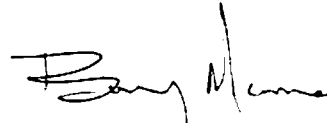
Paul A. Gosar, D.D.S.  
Member of Congress



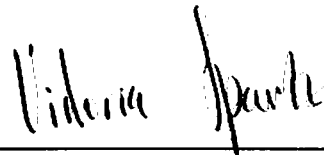
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Member of Congress



Nancy Mace  
Member of Congress



Barry Moore  
Member of Congress



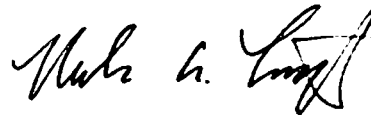
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Member of Congress



Carlos A. Gimenez  
Member of Congress



Beth Van Duyne  
Member of Congress



Nick Langworthy  
Member of Congress



Earl L. "Buddy" Carter  
Member of Congress



Mike Carey  
Member of Congress



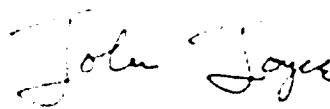
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Member of Congress



Lance Gooden  
Member of Congress



Gus M. Bilirakis  
Member of Congress



John Joyce  
Member of Congress



James Comer  
Member of Congress



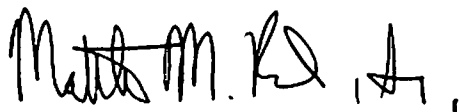
Maria Elvira Salazar  
Member of Congress



Cory Mills  
Member of Congress



W. Gregory Steube  
Member of Congress



Matthew M. Rosendale  
Member of Congress



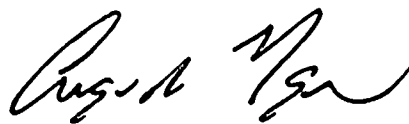
Claudia Tenney  
Member of Congress



Matt Gaetz  
Member of Congress



Jenniffer Gonzalez-Colon  
Member of Congress



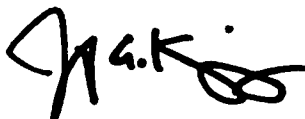
August Pfluger  
Member of Congress



Nick LaLota  
Member of Congress



Rich McCormick, MD, MBA  
Member of Congress



Jen Kiggans  
Member of Congress

A handwritten signature in black ink, appearing to read "Max Miller", with a horizontal line extending to the right from the end of the signature.

---

Max Miller  
Member of Congress

# Congress of the United States

Washington DC 20515

June 5, 2024

The Honorable Gary Gensler  
Chair  
U S Securities and Exchange Commission  
100 F Street NE  
Washington, D.C. 20549

## APPENDIX L

Dear Chairman Gensler:

We write to follow up a previous letter signed by over seventy Members of Congress requesting that the Securities and Exchange Commission (SEC) review events surrounding Meta Materials Series A preferred shares (MMTLP).


As you know, MMTLP was created during a merger between Meta Materials (MMAT) and Torchlight Energy Resources (TRCH) to provide preferred stock dividends to TRCH shareholders. MMTLP shares began trading on the OTC market in 2021. In the summer of 2022, the SEC received and subsequently approved a Form S-1 and amendments to spin-off a portion of the company, Meta Materials, into a new company, Next Bridge Hydrocarbons (NBH). However, on December 9, 2022, the Financial Industry Regulatory Authority (FINRA) issued a U3 halt on trading in the company's stock, preventing shareholders from making further trades. Since the halt, constituent investors have contacted Members of Congress with serious concerns about the spin-off transaction and the subsequent halt on trading. To date, more than 40,000 letters from concerned constituents have been sent to Congress.

We have received information indicating that the SEC is investigating events related to MMTLP. Upon completion of your investigation, we request a briefing with the results of your investigation. We have an obligation to our constituents to provide oversight and ensure our markets are functioning fairly and efficiently.

Please respond by June 15, 2024, with confirmation of your commitment to brief Members of Congress and an estimated timeline for the completion of your investigation.

Thank you for your attention to this important matter.

Sincerely,

  
Ralph Norman  
Member of Congress

  
Pete Sessions  
Member of Congress

## Congress of the United States

Washington, DC 20510

December 22, 2023

The Honorable Gary Gensler  
Chair  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, D.C. 20549

Mr. Robert W. Cook  
President & Chief Executive Officer  
Financial Industry Regulatory Authority  
1735 K Street NW  
Washington, D.C. 20006

Dear Chairman Gensler and Mr. Cook:

We write to request that the Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission (SEC) review events surrounding Meta Materials Series A preferred shares (MMTLP).

As you know, MMTLP was created during a merger between Meta Materials (MMAT) and Torchlight Energy Resources (TRCH) to provide preferred stock dividends to TRCH shareholders. MMTLP shares began trading on the OTC market in 2021. In the summer of 2022, the SEC received and subsequently approved a Form S-1 and amendments to spin-off a portion of the company, Meta Materials, into a new company, Next Bridge Hydrocarbons (NBH).<sup>2</sup> On December 9, 2022, FINRA issued a U3 halt on trading in the company's stock, preventing shareholders from making further trades.<sup>3</sup> Since the halt, constituent investors have contacted Members of Congress regarding the spin-off transaction and the subsequent halt on trading. Specifically, we have received more than 40,000 letters from concerned investors.<sup>4</sup>

Many of our constituents have concerns regarding the circumstances surrounding the U3 halt and level of short selling in MMTLP. As you know, the securities industry is regulated by a disclosure-based regime, and transparency is paramount to FINRA's and the SEC's goals of protecting investors and ensuring market integrity. We believe it is appropriate that FINRA and

<sup>1</sup> Securities and Exchange Commission, EDGAR, "Torchlight Announces Payment of a Special Series A Preferred Stock Dividend, a 1:2 Reverse Stock Split and Planned Closing of the Arrangement Agreement with Meta Material, Inc.," <https://www.sec.gov/Archives/edgar/data/1431959/000119312521203407/d189140dex991.htm> (last visited Dec. 8, 2023).

<sup>2</sup> Press Release, Meta Materials, "Meta Materials Inc. Board of Directors Approves Planned Completion of the Spin off of Next Bridge Hydrocarbons Inc.," <https://metamaterial.com/meta-materials-inc-board-of-directors-approves-planned-completion-of-the-spin-off-of-next-bridge-hydrocarbons-inc/> (last visited Dec. 8, 2023).

<sup>3</sup> Daily Notice, FINRA, "Attn: Trading and Market Making/Legal and Compliance/Operations Systems L NIFORM PRACTICE ADVISORY (UPC # 35-22) 12/09/2022," [https://www.finra.org/sites/default/files/2022-12/LPC\\_35\\_2022-MMTLP%28Halt%29\\_2.pdf](https://www.finra.org/sites/default/files/2022-12/LPC_35_2022-MMTLP%28Halt%29_2.pdf) (last visited Dec. 8, 2023).

<sup>4</sup> CONGRESSIONAL RESEARCH SERVICE, Meme Stock MMTLP and FINRA Trading Halt, (Aug. 21, 2023), <https://www.crs.gov/Reports/IN12228>.

the SEC review these market events and determine what, if any, wrongdoing may have occurred in order to dispel misinformation and properly safeguard investors.

Please provide a response to the following questions and requests no later than January 31, 2024

1. Provide a timeline of trading of MMTLP on the OTC markets: the actions taken by the SEC, self-regulatory organizations, the issuers, the transfer agent, and any other relevant parties during the time MMTLP was traded; and the transaction that produced Next Bridge Hydrocarbon shares.
2. The Former CEO of Torchlight Energy Resources stated that "MMTLP was never designed to trade."<sup>5</sup> Please provide a detailed explanation, including the relevant statutory authority and procedures, that allowed for MMTLP shares to trade on the OTC market.
3. Provide the relevant statutory authority, jurisdiction, and adherence to established industry standards regarding the U3 trading halt of MMTLP issued on December 9, 2022
4. Provide the exact date and circumstances surrounding FINRA's determination to implement the U3 halt, including all unredacted communications between FINRA, SEC, governmental agencies, any outside organizations, FINRA members and non-FINRA members, and any other individuals. Also include all information surrounding the SEC or FINRA's knowledge of the share price in any public or non-public exchange before issuance of the U3 halt.
5. Provide the first date and time that FINRA or its agents advised any market participant in any manner that MMTLP would no longer trade on December 9, 2022. Include any relevant documents or communication.
6. Did FINRA issue a Blue Sheet request for MMTLP during the period of October 2021 through December 2022? Why or why not?
7. How many questions, complaints, and/or inquiries have you received regarding MMTLP?
8. Provide the statutory or legal justification used by the SEC and FINRA to ignore public requests and congressional inquiries regarding MMTLP.
9. Provide the delivery of a certified audited and consolidated count of shares that were held by all U.S. and foreign financial institutions, together with their clearing firm counter-brokers including trades not reported in the consolidated audit trail (CAT), related to MMTLP on the date of December 12, 2022. Please include all shares/holdings of long and short positions, as well as IOUs held by each participating broker and market participant as record owner, beneficial owner, or in any other capacity (each reported separately) including but not limited to all shares registered at AST, all shares held in

<sup>5</sup> Brandon Kochkodin, *MMTLP: The Wild Saga of the Meme Stock That's Left Thousands of Shareholders with Nothing*, *Forbes Middle East*, (Apr. 27, 2023) <https://www.forbesmiddleeast.com/money/markets/mmtlp-the-wild-saga-of-the-meme-stock-thats-left-thousands-of-shareholders-with-nothing>.



U.S. broker-dealers, all shares held offshore that were traded and never settled through the appropriate clearing channels, and the ability to provide the location associated with each short position identified above.

10. Have all MMILP shareholders received their NBH shares?
11. In your view, did MMILP investors knowingly enter into a risk-taking transaction with full understanding of material information and without misleading guidance from social media or elsewhere? For example, the SEC has charged social media influencers with manipulation schemes in the past.<sup>6</sup>
12. In your view, are there better ways to provide transparency and clarity regarding risk disclosures that could enhance market integrity and reduce market disruptions? For example, retail investors and experts (e.g., OTC Markets Group's vice president) were reportedly confused about MMILP's final trading date. As such, investors may not have been able to optimize their investment decisions.
13. Do you have evidence to suggest the existence of fraud and manipulation related to MMILP transactions, such as illegal forms of naked shorts and counterfeit shares, that could distort the market?
14. Have you seen any indications of insider trading and/or pump and dump related to MMILP transactions?
15. Are your organizations willing to work with NBH to determine a resolution for existing shareholders? For example, some investors have expressed concern that, even though their brokerage account statements include shares of NBH in their account, these shares may not have actually been delivered to their broker-dealers.
16. Identify any regulatory or legislative gaps that should be addressed to ensure the SEC, FINRA, and other regulated entities may better protect investors and strengthen market integrity.

We look forward to your response. Thank you for your attention to this important matter.

Sincerely,



Ralph Norman  
Member of Congress



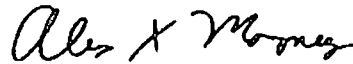
Pete Sessions  
Member of Congress

<sup>6</sup> Press Release, Securities and Exchange Commission, "SEC Charges Eight Social Media Influencers in \$100 Million Stock Manipulation Scheme Promoted on Discord and Twitter," (last visited December 8, 2023).

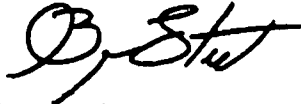
<sup>7</sup> *Supra*, note 5.



Bill Posey  
Member of Congress



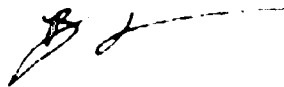
Alex Mooney  
Member of Congress



Bryan Steil  
Member of Congress



Mike Flood  
Member of Congress



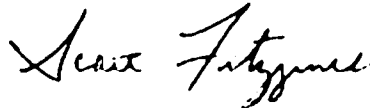
Bryon Donalds  
Member of Congress



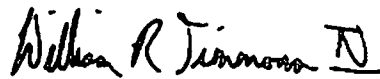
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Member of Congress



Barry Loudermilk  
Member of Congress



Scott Fitzgerald  
Member of Congress



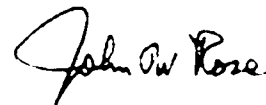
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Member of Congress



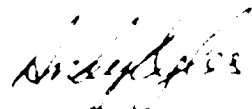
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Member of Congress



Michael V. Lawler  
Member of Congress



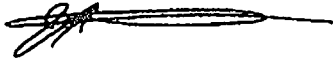
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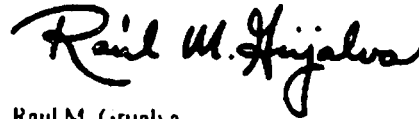
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Member of Congress




Marcy Kaptur  
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Raul M. Grijalva  
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Joe Wilson  
Member of Congress



Delia Ramirez  
Member of Congress



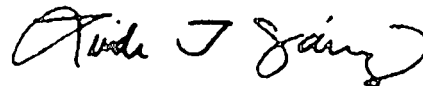
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Member of Congress



Betty McCollum  
Member of Congress



Ron Estes  
Member of Congress



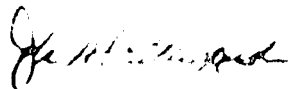
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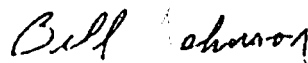
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Darren Soto  
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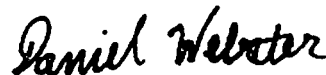
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Bill Johnson  
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Eli Crane  
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Daniel Webster  
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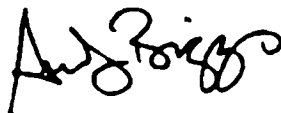
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Russell Fry  
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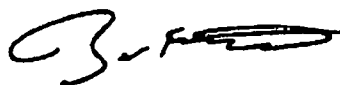
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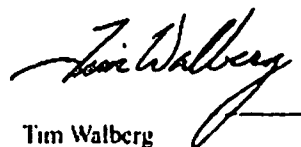
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Brian Fitzpatrick  
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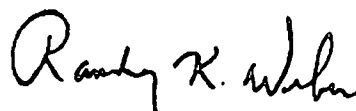
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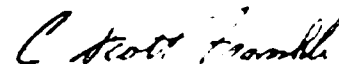
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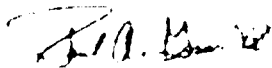
Scott Franklin  
Member of Congress



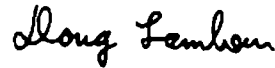
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John Moolenaar  
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Paul A. Gosar, D.D.S.  
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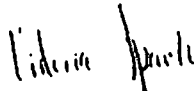
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Barry Moore  
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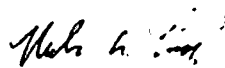
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Nicole Malliotakis  
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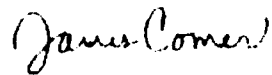
Lance Gooden  
Member of Congress



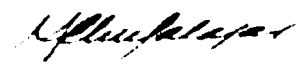
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James Comer  
Member of Congress



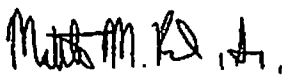
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Member of Congress



Cory Mills  
Member of Congress



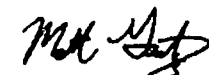
W. Gregory Siebe  
Member of Congress



Matthew M. Rosendale  
Member of Congress



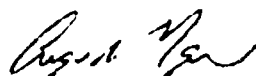
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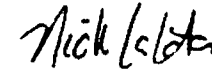
Matt Gaetz  
Member of Congress



Jenniffer Gonzalez-Colon  
Member of Congress



August Pfluger  
Member of Congress



Nick LaLota  
Member of Congress



Rich McCormick, MD MBA  
Member of Congress



Jen Kiggans  
Member of Congress

JARED HUFFMAN  
Member of Congress  
Washington, DC 20515  
November 14, 2023

**Congress of the United States**  
**House of Representatives**  
Washington, DC 20515-0302

November 14, 2023

The Honorable Gary Gensler  
Chairman  
U.S. Securities and Exchange Commission  
100 F St., N.E.  
Washington, D.C. 20549

Congressman Robert W. Cook  
President and Chief Executive Officer  
Financial Industry Regulatory Authority  
1735 K Street, NW  
Washington, D.C. 20006

Dear Chairman Gensler and President Cook:

I am writing regarding a corporate action taken by the Financial Industry Regulatory Authority (FINRA) on Meta Material's Series A Preferred Shares, that had traded under the symbol MMLTP. I am writing to share the concerns of my affected constituents who are concerned over the holding and the status of their shares, and to request information.

I understand that the U.S. Securities and Exchange Commission (SEC) and FINRA are charged with protecting investors and the public interest by mitigating market instability. Several of my constituents report they experienced financial distress as a result of the regulatory action of FINRA to halt trading of MMLTP on December 8, 2022, just days before the announced deletion of the MMLTP symbol slated for December 13, 2022.

Some of my constituents are seeking information on why this action was taken and the future state of their investments. They are requesting affirmation that SEC and/or FINRA acted within their regulatory authority and operated under standard practices by issuing the trading halt, and a written response outlining what they can expect to occur with regard to their current holdings, including timelines.

Thank you for your full and fair consideration of this request for information and for responding in a timely manner. Please contact my district director Jenny Callaway at (415) 264-8222 should you have any questions regarding this matter.

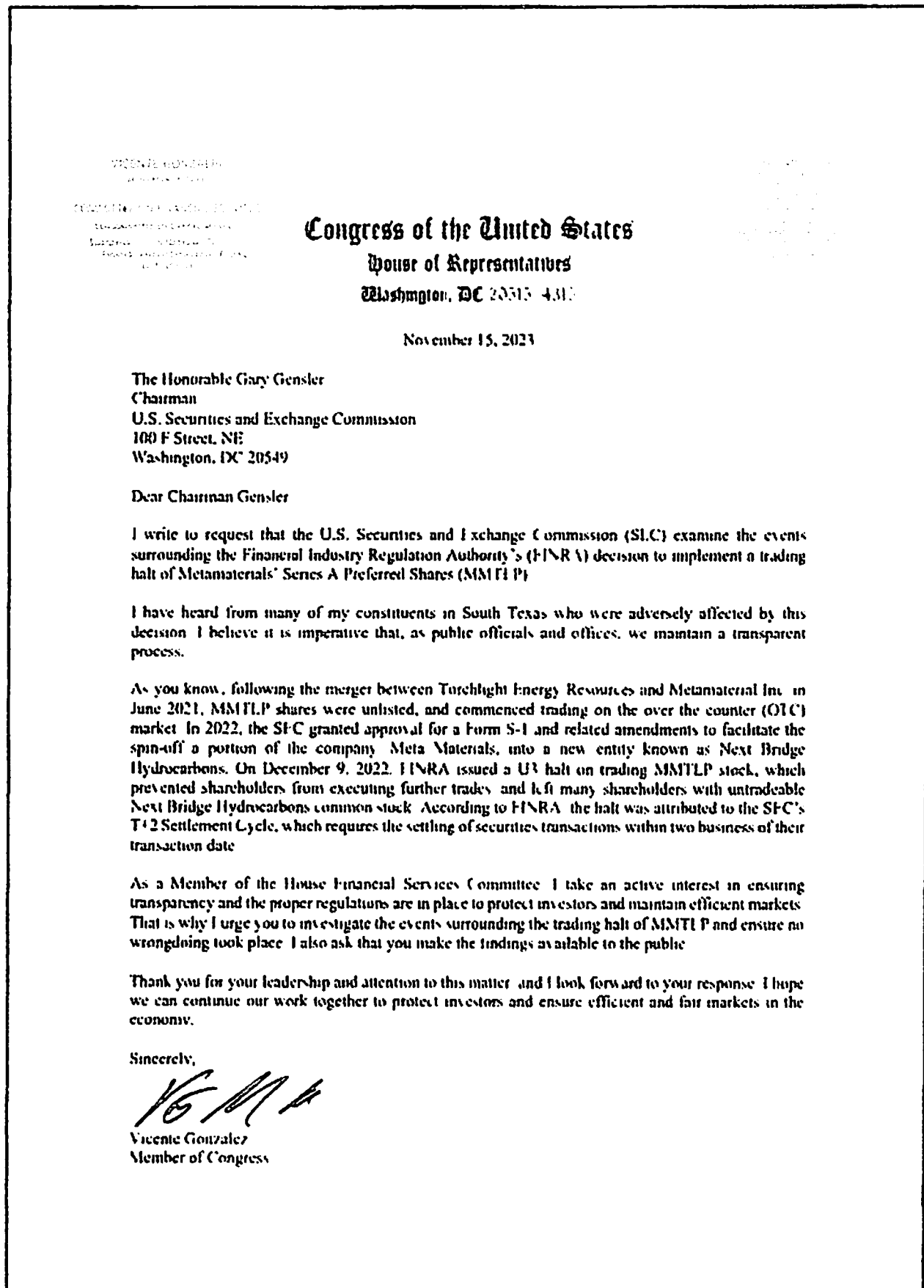
Sincerely,

JARED HUFFMAN  
Member of Congress

Jared Huffman  
Member of Congress  
Washington, DC 20515  
November 14, 2023

Robert W. Cook  
President and Chief Executive Officer  
Financial Industry Regulatory Authority  
Washington, DC 20006

Gary Gensler  
Chairman  
U.S. Securities and Exchange Commission  
Washington, DC 20549



(fig. 70: Nov. 15, 2023 Congressman Vicente Gonzalez (D-TX) issues letter to SEC Chairman Gensler regarding MMTLP)



UNITED STATES HOUSE OF REPRESENTATIVES  
One thousand Eighteenth Congress  
Committee on Financial Services  
3 Rayburn House Office Building  
Washington, DC 20515

July 28, 2023

The Honorable Gary Gensler  
Chairman  
U.S. Securities and Exchange Commission  
100 F Street N.E.,  
Washington, D.C. 20549

Dear Chair Gensler:

We write to request that the Securities and Exchange Commission (SEC) review events surrounding Meta Materials Series A preferred shares (MMTLP). Additionally, we request that the SEC provide the Committee with a substantive briefing on its findings. MMTLP shares began trading on the OTC market in 2021. In the summer of 2022, the SEC received and subsequently approved a Form S-1 and amendments to spin off a portion of the company, Meta Materials, into a new company, Next Bridge Hydrocarbons. On December 9, 2022, FINRA issued a U3 halt on trading in the company's stock, preventing shareholders from making further trades. Since the halt, constituent investors have contacted Members of Congress and the Committee regarding the spin-off transaction and the subsequent halt on trading.

To that end, we request that the SEC to review the activities surrounding these market events. The review should include a timeline of trading of MMTLP on OTC markets, the actions taken by the SEC, self-regulatory organizations, the issuers and the transfer agent and other relevant parties during the time MMTLP was traded, and the transaction that produced the Next Bridge shares. In addition, please include information regarding the S-1 filed by Next Bridge Hydrocarbons on July 26, 2023. As part of the requested briefing, we ask that SEC staff be prepared to identify any regulatory or legislative gaps that may be addressed so that the SEC, FINRA, and regulated entities may better protect investors and strengthen market integrity. Your findings will allow the Committee to better understand the issues that have been raised by investors.

As you know, the securities industry is regulated by a disclosure-based regime, and transparency is paramount to the SEC's goals of protecting investors and ensuring market integrity. We believe that it is appropriate that the SEC review these market events and determine what, if any, wrongdoing may have occurred.

The Honorable Gary Gensler

July 28, 2023

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Please provide responsive information to the Committee by August 11, 2023. Contact the Committee's Majority Staff with any questions regarding this request. Thank you for your attention to this important matter.

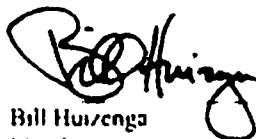
Sincerely,



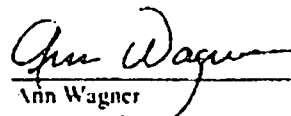
Pete Sessions  
Member of Congress



Bill Posey  
Member of Congress



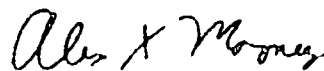
Bill Huizenga  
Member of Congress



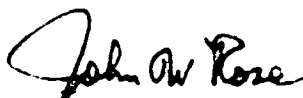
Ann Wagner  
Member of Congress



Bob Fundermilk  
Member of Congress



Alex X. Mooney  
Member of Congress



John A. Rose  
Member of Congress



Brian Steil  
Member of Congress

MIKE LEVIN



**Congress of the United States**

House of Representatives  
Washington, DC 20541

Gene L. Dodaro  
Comptroller General of the United States  
U.S. Government Accountability Office  
441 G Street NW  
Washington, DC 20548

Dear Comptroller Dodaro,

Thank you for the important work you and your staff do to provide essential investigative information to Congress.

I understand that you are currently undergoing your triennial review of the Securities and Exchange Commission (SEC) oversight of the Financial Industry Regulatory Authority, Inc. (FINRA). As part of this review, I request that you include information pertaining to the MNFLP trading halt. This is an issue that is of the utmost importance to a number of my constituents, and I believe that there should be further transparency regarding the events surrounding the trading halt.

I appreciate your consideration and look forward to reading the final report.

Sincerely,

A handwritten signature in black ink that reads "Mike Levin".

Mike Levin